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| Department of Finance | | Fund: 6090 |
| STATE OF CALIFORNIA MANUAL OF STATE FUNDS | | PAGE 1 Renumbered From: |
| <u>Legal Title</u> Children’s Hospital Bond Act Fund of 2018 | | |
| <u>Legal Citation/Authority</u> Initiative – 2018 (Proposition 4) Health and Safety Code section 1179.83 | | |
| <u>Fund Classification</u> <u>GAAP Basis</u> Governmental/Capital Projects Fund | <u>Fund Classification</u> <u>Legal Basis</u> Non-Governmental/Bond Fund | |
| <u>Purpose</u> Initiative Statute (Proposition 4) established the Children’s Hospital Bond Act of 2018, which authorizes the issuance of bonds in the amount of \$1,500,000,000 to provide funding for the Children’s Hospital Program. Purpose is to improve the health and welfare of California’s critically ill children, by providing a stable and ready source of funds for capital improvement projects for children’s hospitals. Money in the fund will be distributed as grants to qualifying children’s hospitals to be used for the Children’s Hospital Program, which is in the public interest, serves a public purpose, and will promote the health, welfare and safety of the citizens of the state. | | |
| <u>Administering Agency/Business Unit Code</u> California Health Facilities Financing Authority/Org 0977 | | |
| <u>Major Revenue Source</u> Proceeds from the sale of bonds. | | |
| <u>Disposition of Fund (upon abolishment)</u> Pursuant to Government Code section 16346, in the absence of language that identifies a successor fund, any balance remaining in this fund upon abolishment, shall be transferred to the General Fund. | | |
| <u>Appropriation Authority</u> Notwithstanding Section 13340 of the Government Code, there is hereby appropriated continuously from the General Fund in the State Treasury. | | |
| <u>State Appropriations Limit</u> Always Excluded – Revenues in this fund are not proceeds of taxes and even after transfer, will never become proceeds of taxes because the major revenue source is derived from bond proceeds. | | |
| <u>Comments/Historical Information</u> California voters approved Proposition 4 in the November 6, 2018 ballot, which authorizes the issuance of bonds in the amount of \$1,500,000,000. | | |